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	Oded Zucker <ozucker@edris.co.il>
Date:	Wed, 8/5/2015 8:10:02 PM
Subject:	The Saudi Fund

Dear Fabrice,

First, allow me to thank you for your help. The two main requests posed by the Saudis that may lead to the formation of the fund are:

1. Agreeing to let these two Saudi families partner with Edmond de Rothschild bank in Saudi Arabia. Towards this end you are about to meet the two family representatives in Paris on August 17.

2. So that the identity of the fund investors may be kept discreet, we need to found the fund in Europe and to give the fund the group's name. Giving the new fund Rothschild's name is needed both for "camouflage' as well as for their "ego".

At present there are over 1300 start up companies in the life science space in Israel. There are about 5 VC funds in Israel investing in this space. Assuming each fund makes up to 5 investments per year, we are talking about 25 annual investments in a market of over 1300 companies. This is the picture in Israel since the 2008 financial crisis. In the USA and Europe following the 2008 drop in early staged investments, VC investments in the life sciences have shored up. In Israel they have stayed low not because they are not attractive but because VC's are rushing into the IT and Cyber space. The founding of a VC that is willing to invest in the life science space in Israel is critical to the future of this industry in Israel. All the more, if this can be done with funding from Israel's neighboring countries, this may fit well with the vision of a "New Middle East" and to future peaceful cooperation between Israel and the Arab world.

We are aware that Rothschild bank has a Paris based life science fund with whom we are in talks of possible cooperation. In addition the bank has recently invested in "Triventures", an Israel based fund. We do not see this new Saudi based fund as competitive to either funds. The Paris based fund does not or hardly invests in Israel based companies. As previously mentioned, investing in this space with over 1300 start ups and only 5 funds, one of them being Triventures, cannot be considered competitive but rather complimentary.
Both can co invest with the structure proposed by us
I am reaching out to you as I believe there may be difficulties on your end with giving the Saudi fund the Rothschild name. I beseech you to take this under consideration as it may be a condition to closing by the Saudis. Israel and its life science space will be eternally grateful.

Best Regards

Benad Goldwasser MD MBA